

JOINT ECONOMIC COMMITTEE
Nevada Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9 '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.76	\$2.68	\$2.69	\$1.71	61%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$350	Avg. Monthly Fees for Child Care for Two Children \$617

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,399	46

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$2,477	\$1,956	27%
Avg. Four-Year Private College Tuition and Fees	\$11,928	\$7,569	58%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,556	\$4,230	\$3,874	\$3,578	\$3,315	\$2,897	57%
Avg. Health Care Premium (Family)	\$11,726	\$10,887	\$9,970	\$8,831	\$7,378	\$7,171	64%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	69,700	98,000	99,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,452
Median Home Value		\$283,400		Median Housing Costs Homeowners Without a Mortgage ³	\$371

TAXES

Families Impacted by the AMT in 2006 ⁴	19,800
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.3%	4.5%	4.3%		4.2%	5.3%	
Total Non-Farm Private Employment (Jobs)	1,310,200	1,302,200	1,300,100	10,100	1,281,517	1,051,533	229,983
Construction	142,800	141,500	142,300	500	143,717	91,200	52,517
Manufacturing	51,800	51,800	51,300	500	50,442	44,000	6,442
Financial, Insurance and Real Estate Services	66,700	66,400	66,800	-100	65,700	55,100	10,600
Professional and Business Services	164,500	162,200	162,400	2,100	157,758	113,350	44,408
Education and Health Services	90,000	89,500	89,500	500	87,400	68,167	19,233
Leisure and Hospitality Services	341,900	341,000	340,400	1,500	337,100	304,542	32,558
Government Services	155,200	153,800	153,100	2,100	150,133	126,758	23,375
New Claims for Unemployment Insurance	12,286	11,765	11,859	427	136,019	185,349	-49,330
Mass Layoffs ⁵	638	547	2,076	-1438	#N/A	32,414	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$48,209	\$50,070

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	65.7%	64.6%	Housing Costs Greater than 30 Percent of Income (2004)	314,471	36%
Mortgage Delinquency Rate	2.7%	5.5%	Housing Costs Greater than 50 Percent of Income (2004)	135,766	16%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	10.6%	7.1%	Non-Business Bankruptcy Filings	23,450	17,679	33%
Child Poverty Rate	15.0%	15.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	236,550	\$1,017

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,381,070	57%	Medicare Beneficiaries	290,690	12%
Uninsured	437,370	18%	Medicaid Beneficiaries	168,630	7%
Uninsured Children (Percentage of All Children)	104,340	16%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.